

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL  
URBAN A. LESTER

(202) 393-2266  
FAX (202) 393-2156  
E-MAIL [alvordlaw@aol.com](mailto:alvordlaw@aol.com)

RECORDATION NO. 27305-A FILED

December 26, 2007

DEC 26 '07 -3 00 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment, dated as of December 26, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease Agreement being filed with the Board under Recordation Number 27305.

The names and addresses of the parties to the enclosed document are:

Assignor: Celtic Leasing Corp.  
4 Park Plaza, Suite 300  
Irvine, CA 92614

Assignee: TCF Equipment Finance, Inc.  
11100 Wayzata Blvd. # 801  
Minnetonka, MN 55305

Mr. Vernon A. Williams  
December 26, 2007  
Page 2

A description of the railroad equipment covered by the enclosed document is:

61 gondola railcars cars within the series CWSX 102 - CWSX 149 and CWSX 82005 - CWSX 83903 as more particularly set forth in the equipment schedule attached to the document.

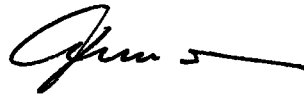
A short summary of the document to appear in the index is:

Memorandum of Assignment.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', followed by a horizontal line.

Robert W. Alvord

RWA/sem  
Enclosures

DEC 26 '07 -3 0 0 PM

MEMORANDUM OF ASSIGNMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT is made and entered into as of December 26, 2007 by and between TCF Equipment Finance, Inc., a Minnesota Corporation ("Assignee") and Celtic Leasing Corp., a California Corporation ("Assignor"), with reference to the following:

1. Assignor has executed an Assignment in favor of Assignee dated December 19, 2007 (the "Assignment") pursuant to which Assignor has assigned to Assignee all of Assignors right title and interest (excepting the rights expressly retained by Assignor as "Retained Rights", as such term is defined in the Assignment of Lease - Without Recourse), in and to that certain Lease Agreement No. CML-2279A, dated November 7, 2007 (the "Lease"), by and between Assignor, as lessor and Newell Recycling of Atlanta, Inc., as lessee, and Assignor has granted to Assignee a first priority security interest in and to sixty-one (61) 4,000 cubic foot capacity open top gondola railcars bearing the reporting marks and road numbers indicated on Exhibit A which railcars have been leased by Assignor to Newell Recycling of Atlanta, Inc. pursuant to the Lease.

2. This Memorandum of Assignment shall be effective as of the execution date hereof and shall be subject to the terms of the Assignment, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment to be executed as of the date first above written.

TCF Equipment Finance, Inc.  
Assignee

Celtic Leasing Corp.  
Assignor

By: E. Browne

By: [Signature]

Its: Eileen Browne  
Transaction Coordinator

Its: Michael J. Purcell, Vice President

STATE OF MINNESOTA, COUNTY OF HENNEPIN, TO WIT:

On this 26 day of December, 2007, before me personally appeared Eileen Brune to me personally known, who being by me duly sworn, says that he/she is a Transaction Coordinator of TCF Equipment Finance, Inc., a Minnesota corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Witness my hand  
and Official Seal:



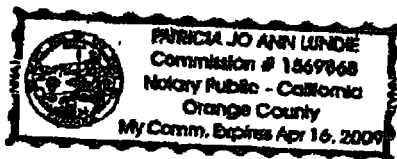
Cheryl L. Hanson  
Notary Public

My Commission expires:

STATE OF CALIFORNIA, COUNTY OF Orange TO WIT:

On this 26th day of Dec, 2007, before me personally appeared Michael J. Purcell to me personally known, who being by me duly sworn, says that he is the Vice President of Celtic Leasing Corp., a California corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Witness my hand  
and Official Seal:



Patricia Jo Ann Lundie  
Notary Public

My Commission expires: 4-16-09

EXHIBIT A  
TO  
MEMORANDUM OF ASSIGNMENT

<u>ITEM</u>	<u>QTY</u>	<u>SERIAL NO.</u>	<u>DESCRIPTION</u>
1.	(61)		4,000 Cubic Foot Capacity Open Top Gondola Railcars

Current Car Marks are: CWSX

Current Car Numbers are: 102, 103, 106, 107, 108, 109, 114, 115, 117, 119, 121, 123, 126, 128, 129, 130, 131, 137, 138, 139, 140, 141, 142, 143, 144, 148, 149, 82005, 82006, 82017, 82019, 82021, 82033, 82061, 82065, 82067, 82079, 82081, 82086, 82087, 82088, 82089, 82090, 82901, 83100, 83102, 82103, 83105, 83106, 83107, 83108, 83109, 83112, 83117, 83118, 83122, 83140, 83142, 83145, 83156, 83903

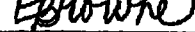
Assignor: Celtic Leasing Corp.

By: 

Name: Michael J. Purcell

Title: Vice President

Assignee: TCF Equipment Finance, Inc.

By: 

Name: Eileen Browne  
Transaction Coordinator

Title: \_\_\_\_\_

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/26/07



\_\_\_\_\_  
Robert W. Alvord